Contracts for Russian Warships One of the Things Wall Street Expects to See the Successor of the Shipbuilding

Bethlehem Steel Corporation, the successor to the United States Shipbuilding Commeet to-day and it is understood that Mr. Schwab became interested in the Shipthe Bethlehem Steel company.

Mr. Schwab's decision to accept the due to his desire to build up from the wreck of the United States Shipbuilding Company, market showed considerable rallying power. which had as its most valuable asset his Street that Mr. Schwab holds over 60 per cept of them The company has \$15,000,000 wild commotion. preferred and \$15,000,000 common stock. and \$3,000,000 of bonds. To further his and \$3,000,000 of bonds. To further his plans to promote the success of this new company Mr. Schwab has made several business trips to Europe, and will, it is

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DWAY.

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Bullding

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oad Co.

PER CENT.

ABOVE 1905, 15-REEMENT.

UTED BY

TO THE

Broadway

ate interest

ORKS.

the Preferred the net earn-of February.

OMPANY, try 17, 1905. Inve this day one and one-k of the Com-by 15th, 1908, ind Trust Com-k City. Divi-kholders who coks for the d on Wednes.

Secretary.

Treasurer.

. Light.

Corn was Futures Prices as

pected to secure in Europe has been made, participation in the rebuilding of the Rusperation will start under its new auspices yesterday, and with similar results. in every way equipped to secure a large part of this business. Mr. Schwab has

The new company, owing to the careful compared with its \$15,000,000 of preferred The new arrangement has already to turn out additional steel products.

of the Bethlehem Steel Company, will be elected vice-president of the new Bethle-

Present Situation in the Industry Brings | aggressive type. Up New Problems.

In its weekly review of the iron and steel situation the Iron Age says to-day in part:

Mortgage and Trust Co. Presidency.

States Mortgage and Trust Company, char-acterized as premature vesterday a revenue of the important swings; and in the afernoon, the reelection, but would enter a banking house which he has been forming. It is his administration has just completed the second most prosperous year in its history,

FINANCIAL NOTES.

At the annual meeting of the Colonial Trust Company, held yesterday, Henry O. Havenberg, Cord Meyer, Vernon H. Brown, Seth M. Milliken, Theodore W. Myers and Percival Kuhne were reelected trustees, and Stephen Peabody was elected a trustee in place of John S. Dickerson, deceased.

Alexander B. Cove was elected a director.

der B. Coxe was elected a director high Valley Railrond yesterday to Norman B. Ream, who resigned the pressure of other business in-ir Coxisa well known coal operator. he officers were reelected except that its Babcock, formerly trust officer, a elected a vice-president of the company, I Joseph N. Babcock trust officer.

Charles H Allen, vice-president of the Overstreet, giving the Interstate Commerce Overstreet, giving the Inters

.GOSSIP OF WALL STREET.

Yesterday's stock market was variously BETHLEHEM STEEL CORPORA
characterized, according to the point of view and the individual predilections of the observer. To a bear's distrustful eye it presented a ragged and treacherous appearance; from the point of view of a bull it was an uneven market, while traders acting without preju-dice lost the feeling of it entirely and became hopelessly confused. At the closing professional sentiment was rather badly mixed. In the forenoon the market broadened out encouragingly on rising prices; in the afternoon it seemed extremely sensitive to cur-rents of uneasiness. The selling movement beginning shortly after 2 o'clock carried prices off sharply 1/4 to 11/4 per cent. through pany, meet to-day and it is understood that the active list, and this reaction produced general trepidation. Some attributed the selling spasm to fear of a corner in Reading. building company through his sale to it of others explained it on the ground that absurd speculative importance had been attached to a resolution introduced in Congress by a member from Arkansas calling for an invespresidency is generally understood to be tigation of the United States Steel Corpora-In the last ten minutes, however, the

In a market governed so largely by profeswhich had as its most variable asset ins former personal property, the Bethlehem Steel Company, a flourishing and substantial business. He is, persaps, the statial business. He is, persaps, the same of the securities of the secu largest holder of the securities of the new company, it having been estimated in Wall company, it having been estimated in Wall responsible rumor distorting the significance of some trifling occurrence may stampede it completely and cause lines to be unloaded in

The Western bull crowd again undertook understood, again sail for Europe within a short time to secure contracts for the Bethle-hem corporaiton.

While no announcement of the nature gressively wherever it seemed feasible to do so. Its operations were most conspicuous in Rock Island, Union Pacific, Eric, Southern Railway and Reading, Manipulation of this Western origin became so open of the contracts which Mr. Schwab is expected to secure in Europe has been made, Wall Street hus argued from the fact that cessful to the extent of advancing quotations. the new Bethlehem Steel Corporation will be one of the few companies in the world be one of the few companies in the world be one of the few companies in the world but no general following was attracted, and many who scrutinized the day's operations which can turn out a battleship complete closely ventured the assertion in the late and arm her with the most modern gun afternoon that the Western contingent had equipment, that the new company will been freely supplied with stocks. On the decline after 2 o'clock it was reported from the floor that stocks accumulated on the advances in the forenoon were being unloaded. sian navy. The Czar has announced an Before the movement in Union Pacific was ambitious plan for its upbuilding, calling begun on Friday of last week the Gates crowd for the expenditure of hundreds of millions | had tried repeatedly to start the market up. of dollars, and the Bethlehem Steel Cor- by the same methods as were employed

Transactions yesterday in Reading common, part of this business. Mr. Schwab has approximating 500,000 shares, exceeded the always been considered one of the most estimated amount of the entire floating expert steel men in the United States, and supply of that stock. In the course of the this knowledge as president of the Bethle- day's furious trading the common stock sold this knowledge as president of the Bethle-hem corporation will be one of its most. The speculative interest in Reading at the present time is confined largely to Wall Street. The principal outside activity has been from reorganization plans, begins with its Philadelphia, where a large speculative confinances in particularly good shape. While tingent has followed the advance with great as yet there has been no definite announce-ment, it is believed that its cash and cash advance, however, there was heavy realizing ment, it is believed that its cash and cash assets amount to more than \$11,000,000, as for the account of Philadelphia, more than seets amount to more than \$11,000,000, as enough, brokers thought, to offset the fresh buying from that quarter. The bull party's control of the market has been absolute. The made ambitious plans for improvements extent of the short interest existing in the and betterments to the Bethlehem company proper, which will put it in position | Reading has been freely supplied all along in the loan crowd is no sign that the short It is expected that at the meeting of the directors to-day E. M. McIlvain, president crowd wanted to cultivate a short interest was made accessible to borrowers. There has been, in fact, a considerable stort account facilitated yesterday's operations. It is even CAN'T TURN OUT STEEL ENOUGH. probable that yesterday's advance was opposed by unbelieving traders of the more

The developments this week in Reading With some minor exceptions, the markets along the line have been rather quiet in a last week and there are some alarmists to show symptoms of uneasiness. The ry fact that we are producing and conting so enormous a quantity for this seat of the year seems to inspire doubts as to possibility of maintaining the pace. On other hand, we may be in danger of a away market as the unusually busy seasons. Surplus ... \$2.774.000 \$1,918,622 Inc. \$356,287
The vances five points in one day. Many who did not believe in Reading at 80, saying that the bull crowd, owing to the limited amount of floating stock, might put the price to 90 Oper expenses. 53.645,375 \$8.445,375 \$8.485,376 \$8.590 per 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$3.500,855. bulls at \$36,845 oper 100 ibs. Westerns at \$4.40 and stags at \$4.40 and stags at belief that there must be something in the movement other than mere speculation. Whether or not any extensive distribution was accomplished on yesterday's advance, or turers to book much additionate they must cover the raw present trange of values eem to look forward to anternames over official prices very. In spite of the fact or poration is turning nearly the it controls, the management of the rate of the fact or poration is turning nearly the it controls, the management of the movement other than mere speculation. Whether or not any extensive distribution was accomplished on yesterday's advance, or principle of the highly speculative character of some of the more prominent operations in the stock was easily recovered, being the total commission business yesterday, even during the forenoon on a rising market, was unsatisfactory.

A despatch from Pittaburg yesterday and that negotiations for about 135,000 men dare not leave control of it in the open

not of the same character, at least, as the

"It is a mistake," said one of the older opera-tors yesterday, "to make your predictions too strong. He referred to the tendency of a certain crowd, recently prominent on a director of the company, which under the bull side of Illinois Central and other stocks, to over play its information. Creating expectations that will be disappointed, when sentiment otherwise would have been satisfied with less, may serve an immediate al meeting of the stockholders Alliance Frust Company, held STA and STA Grand Street, the street deposits of \$5.401.487 on the case, for example, with the earnings been the case, for example, with the earnings of the United States Steel Corporation that where conservative estimates could have been supported by the actual figures, to the satisfaction of general sentiment, exaggerated estimates have been made to prevail for extince of the United States Steel Corporation that where conservative estimates could have been supported by the actual figures, to the satisfaction of general sentiment, exaggerated estimates have been made to prevail for exercise the satisfaction of general sentiment, exaggerated estimates have been made to prevail for exercise the satisfaction of general sentiment, exaggerated estimates have been made to prevail for exercise the satisfaction of general sentiment, examples, with the earnings of the United States Steel Corporation that where conservative estimates been supported by the actual figures.

ar vice-president.

of the Standard Rope and y will meet to-day, and Wall build be stated in the meeting because that the board will take action he interest due Feb. 1 on the should. The company has the interest on these bonds, it the interest on these bonds.

as Rock Island had between a and M. the directors who served last elected, and at a subsequent be board Mr. Henry S. Herrman, easts. Herbert H. Vreeland le, vice-presidents, were unanised, and Mr. William D. Davies i cashier and Mr. Charles M. teasher and Mr. Charles M. which the demonstration was begun and which the demonstration was begun and the movement to fall under suspicion

of a new bond operation.

It is said that a large block of Erie has re-cently been taken out of the market, to be turned over eventually to one of the large Eastern railroad systems. Erie is one of the low priced stocks, in which the bull element. position in the market than it has ever occupied could be given to the stock, and that speculative interest would be responsive to bullish operations in it. The general activity would like to see aggressive leadership. It is believed that a much more commanding bullish operations in it. The general activity showed a tendency yesterday to seek the low priced railroad stocks. These are thought to present speculative attractions that will appeal strongly to the public element. They have room to advance and are cheaply carried.

rectors of the Bowling Green Trust reelected yesterday the present Harry Bronner of Hallgarien & Co. to-day introduced a bill similar to that to-day introduced a bill similar to that

TRUST COMPANY MERGERS.

Negetiations Looking to Getting the Equitable and the Mercantile Together.

| 2d week January | \$188,265 | \$109,066 | Inc. | \$29,206 | From July 1. | 4,54,117 | 4,260,876 | Inc. | 193,736 | Canadlan Pacific: | 2d week January | \$747,000 | \$777,000 | Dec. | \$25,000 | From July 1. | 28,531,880 | 26,375,488 | Inc. | 2,263,382 | Denver and Hio Grande: | 2dweek January | \$291,500 | \$215,700 | Inc. | 515,800 | From July 1. | 28,531,880 | Inc. | 58,100 | Gulf and Ship Island Italiroad: | 1st week January | \$28,872 | \$37,417 | Dec. | \$15,850 | Inc. | 515,800 | From July 1. | 978,030 | 98,5672 | Dec. | \$1,585 | From July 1. | 978,030 | 98,5672 | Dec. | \$1,585 | International and Great Northern: | 2d week January | \$39,792 | \$38,598 | Dec. | \$38,941 | Missouri Pacific: | 36,841 | Missouri Pacific: | M 2d week value... 80.498 68.748 Dec. From Jan. 1... 80.498 68.748 Dec. 2d week January. \$216.470 \$258,470 Dec. \$42,000 From Jan. 1... \$27.715 482,778 Dec. 30.063 Toledo and Obto Central 2d week January. \$61,664 \$66.568 Dec. \$4,904 From July 1... 2,303,419 2,101,878 Inc. 201,846 From July 1. 2,303,519 2,101,878 line. 201,846 Oats: Wabash:
2d week January. \$405,160 \$400,211 line. 55,949 July
From July 1. 14,612,544 13,036,212 line. 1,576,332 Lardz
Southern Railway: \$809,645 \$849,278 line. \$20,367 May
July 1st. 26,495,750 24,658,611 line. 1,807,139 Hibs: MISSOURI PACIFIC.

The Missouri Pacific Rallway Company reports January. Grossearnings \$3,828,073 \$3,619,929 inc. \$203,144 Oper. expenses 2,403,046 2,758,620 Dec. \$55,578 May Net earnings. \$1,420,027 \$861,309 Inc. \$558,718 From Jan. 1 to Nov. 30:
Gross earning \$38,041,455 \$39,403,416 line. \$538,039
Oper expenses 28,025,268 27,044,580 line. \$600,717

Minneapolts May...
July. Net earnings \$6.549.048 \$6.034.069 Inc. \$514.139 Other income. 848.838 700.507 inc. 146.331 Total income \$7,395,886 \$6,735,416 Inc. \$660,470 Total charges. 3,320,977 3,316,794 inc. 4,183 Net Income \$4,074,909 \$3,418,822 Inc. \$656,287 Dividends . 1,800,000 1500,000 inc. 300,000

Net earnings. \$1,548,180 \$1,507,277 Inc. \$40,889 Other Income 35,000 50,709 Dec. 15,799

the market lest the possibility of buying the control becomes an irresistible tempiration, sold around 70 only nine months ago.

On the bulge yesierday forenoon, Union

Total income. \$1,370,181 \$1,001,709 Inc. \$118,472
Taxes. 157,045 134,254 line. 2,791 Int. on bonds 617,870 603,163 line. 14,707
Int. on bonds 109,218 On the bulge yesterday forenoon, Union Pacific sold up again to 120%, but the buying, brokers thought, was not of the right kind.

Surplus 109,218 109,489 inc. 9.7.4 132,122 inc. 0.7.7 MINIATURE ALMANACTHIS DAY. Total charges. \$1,056,527 \$989,028 inc. \$67,699 Sun rises. 7.21 Sun sets. 5:00 Moon Surplus 109,218 109,21

SECURITIES AT PUBLIC AUCTION. The following securities, among others, were sold at public auction yesterday: 10 shares Washington Heights Bank. 250 20 shares New York Mortgage and Security

Co. Shares New York Mortgage and Security
Co. \$3,000 East Tenn. Va. & Ga. R. R. con. & per
cent bonds, 1938.
\$1,000 Chleage, Burlington & Quincy R. R. 7 per
cent bond, 1938. extended to 1905. 10014.
480 Shares Mortis & Pisser R. R. Co. pfd., 101
100 Shares Atch. Top. & Sants Fé R. R. pfd., 101
24,000 Metropolitan Elevated R. R. 1st Mig. 6
per cent bonds, 1908. 10714.
8 Shares Brooklyn City Safe Deposit Co. 210
15 Shares National City Bank, Brooklyn. 225
50 Shares Nacond Aves. R. Co. guat. 209
100 Shares Parmers Loan & Trost Co. 1497
20 Shares Parmers Loan & Trost Co. 1497
20 Shares Nassau Bank. 200
2 shares Permers Loan & Trost Co. 2205
5 Shares Strath National Bank of New York, 766
40 Shares Nats National Bank of New York, 766
40 Shares Am. Exchange National Bank. 275
25 Shares Cent Realty Bond & Trust Co. 67514
8 Shares Cent Realty Bond & Trust Co. 57514
8 Shares Cent Realty Bond & Trust Co. 39714
8 Shares Central Trust Co. 2205
10 Shares National Park Bank. 545
400 Shares American I ce Co. common. 642
25 Shares Cent Realty Bond & Trust Co. 39714
8 Shares Contral Trust Co. 2205
15 Shares Nat Bank of Commerce. 23094
230 Shares Mechanics and Traders National
Bank. 145
5 Shares Greenwich Bank. 291 speculative reasons, to the disappointment ultimately of everybody.

The United States Steel stocks were heavy throughout yesterday's trading, even in the forenoon, with the general market showing pronounced strength and activity.

After a stock has been dull for a long while as Rock Island had between 36 and 37, the abrupt development of extraordinary activity abrupt development of extraordinary activity.

DAILY TREASURY STATEMENT. Deficit \$105.835 \$2,681,319 \$25,060,911 Pencil \$105,335 \$2,081,319 \$25,009,311
The receipts from customs to day were \$1.113,991;
from internal revenue, \$700,200 miscellaneous,
\$171,400 National bank notes received for redemption, \$1,057,535.
The cash statement of the United States Treasurer for Jan. 18 shows:

EESERVE FUND.

Gold coin and builton.
\$150,000,000

Gold coin and builton
TRUST FUND.

To redeem outstanding certificates. \$1.014,726,969

Gold coin and builton. \$18,567,655
Gold certificates. \$4,490,350
Silver certificates. \$4,490,350
Silver certificates. \$1,218,423
Silver builton. \$2,981,074
National banks notes. \$9,351,234
National banks notes. \$19,114,184
Subsidiary silver and minor coin \$11,050,280
La Savole. Havre Arable Liverpool
Silver builton. \$12,108,423
Subsidiary silver and minor coin \$1,050,280
La Savole. Havre Arable Liverpool
Silver builton. \$12,108,423
Subsidiary silver and minor coin \$1,050,280
La Savole. Havre Gaiveston. \$1,050,280
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Silver builton. \$12,108,423
Subsidiary silver and minor coin \$1,050,280
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Subsidiary silver and minor coin \$1,050,280
Silver builton. \$1,050,280
Silver builton. \$1,050,280
Subsidiary silver and minor coin \$1,050,280
Silver builton. \$1,050,280
Silver built

WASHINGTON, Jan. 18.—Senator Elkins Cash balance Court of Appeals Calendar.

COMMERCIAL. Continued from Tenth Page.

Equitable and the Mercantile Together.

Negotiations looking to a merger of the Mercantile and Equitable Trust companies have been under way for several weeks, although as yet no definite conclusion regarding the advisability of the step has been reached by the interests in control of the two companies. Both are known as Equitable Life companies owing to the big representation which that company has in the two boards.

The Equitable Trust has \$12,298,000 capital and surplus and \$36,000,000 deposits, and the Mercantile with \$8,329,000 capital and surplus has \$60,000,000 of deposits, and the most important banking institutions in Wall Street. The president of the Mercantile is Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while the Equitable Trust has second to the most important banking institutions in Wall Street. The president of the Mercantile is Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while the Equitable Trust has second to the most important banking institutions in Wall Street. The president of the Mercantile is Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while the Equitable Trust has second to the most important banking institutions in Wall Street. The president of the Mercantile is Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while the Equitable Trust has \$12,298,000 capital and surplus and \$36,000,000 deposits, so that a merger would produce one of the most important banking institutions in the first produce of the most important banking institutions in the first produce of the Mercantile is Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while Edwin Mercantile is Henry C. Deming, and

wail Street. The president of the Activation of Cantille Henry C. Deming, and its directors include James H. Hyde. James J. Hill Henry C. Frick, A. G. Vanderbilt, Edwin Gould and others, while the Equitable Trust Company, whose president is Aivin W. Krech, has among its directors out. W. Krech, has among its directors out. H. Kahn, James Henry Smith, V. P. Snyder, C. B. Alexander and Sir William Van Horne.

As a result of the purchase of control of the Trust Company of America by the North American Trust Company, nine directors of the Interior Company, of America by the North American Trust Company of America of the Interior Company of America of the Trust Company of America of the Interior Company of Interior C

12.75 12.7714 12.65 12.65 12.70

Live Stock Market.

Receipts of beeves were 2.055 head, including 5 cars for export alive, 63 for slaughterers and

differently about it yesterday, inclining to the belief that there must be something in the movement other than mere speculation. Whether or not any extensive distribution was accomplished on yesterday's advance, opinions will vary a good deal. The highly speculative character of some of the more prominent operations in the stock was easily recognized.

General commission business yesterday, even during the forenoon on a rising market, was unsatisfactory.

"This same Union Pacific," a certain bear says, "which has become so valuable that men dare not leave control of it in the open market at 120, and which will have to be put to 150 or higher before large speculative holdings can be permitted to come back on the market lest the possibility of buying the control becomes an irresistible tempitation, sold apound 70 only nine months ago."

Net carnings. \$1,548,106 \$1,507,277 Inc. \$40,880
25,000 \$250,000 \$150,000 \$250,000

MARINE INTELLIGENCE.

Ss Baltic, from Liverpool for New York.

Sall To-morrow Arapahoe, Charleston Sail Saturday ...

Sall Saturday, Jan 21.
Umbria, Liverpool. 2 30 A M
New York, Southampton. 6 00 A M
Finiand, Aniwerp. 8 30 A M
Koenig Albert, Naples. 8 30 A M
Philadelphia, Curação. 8 30 A M
Sarnia, Jamaica. 9 30 A M
Fontabelle, St. Thomas. 9 30 A M
Maraval, Grenada. 10 00 A M
Maraval, Grenada. 10 00 A M
Madura, Argentina. 12 00 M
Curliyba, Maianzas. 12 30 P M

Maraval, Grenada Madura, Argentina Curityba, Matanzas El Mar, Galveston Princess Anne, Norfolk

Tennyson....

\$2,000,000

New York Central & Hudson River R. R. Co.

Thirty Year 4% Debenture Gold Bonds Interest May and Movember

Due May. 1934 WE OFFER THE ABOVE BONDS AT

101 AND ACCRUED INTEREST SUBJECT TO ADVANCE IN PRICE

Harvey Fisk & Sons NEW YORK

62 Cedar Street

10 Post Office Square

TO THE HOLDERS OF THE

FIRST MORTCAGE 4% BONDS

Chicago Terminal Transfer Railroad Company.

In view of the failure of the Chicago Terminal Transfer Railroad Company to pay the coupon due January ist, 1965, on its First Mortgage Bonds, and for the purpose of protecting the interests of the bond-holders, the undersigned (holders of, and representing a considerable amount of these bonds) suggest SATI that bondholders confer with them before taking any steps with reference to their bonds, and request that they furnish to the undersigned their addresses and amount of their holdings at an early date.

HALLGARTEN & CO.,

Dated New York, January 19, 1905

CENTRAL TAKES IN WEBB ROADS. Consolidation of Michigan Central and

Big Four With Central Expected. After the meeting of the directors of the New York Central yesterday it was announced that the Central had secured con-Railway and of the Rutiand Railroad, with Twombly, J. P. Morgan, William Rockefeller, James Stillman and W. H. Newman to the board to join Seward Webb, Chauncey Depew and Mesrrs Merrill, Clement, Proc-

tor and Payne. Practically the same board of directors was elected for the St. Lawrence and Adirondack road.

The new directors of the Rutland elected W. H. Newman, president of the New York Central, president, and as vice-president E. V. W. Rossiter, W. C. Brown, John Carstensen and W. H. Wilgus, who hold the same posts with the Central. Dwight Pardee was elected assistant secretary and F. L. Rossiter, assistant freasurer. Pardee was elected assistant secretary and E. L. Rossiter assistant treasurer. The new directors of the St. Lawrence and Adirondack elected the same officers except that Messrs. Pardee and Rossiter were elected, secretary and treasurer, respectively.

The Rutland Railroad, which is capitalized The Rutland Railroad, which is capitalized at \$9.257,000, \$199,400 of this being common, operates 416 miles of road, the main line running from Ogdensburg. N. Y., where it connects with the Rome, Watertown and Ogdensburg branch of the Central, to Rutland, Vt. The St. Lawrence and Adirondack is capitalized at \$1,216,000, and operates sixty-five miles of road, the main line running from Malone, N. Y., to Valleyfield, Quebec. It has been operated by the New York Central since 1898. Both roads have been known as W. Seward Webb properties and attained prominence during the

been known as W. Seward Webb properties and attained prominence during the Webb-Meyer financial operations.

It was also announced yesterday following the meeting of the New York Central directors that C. F. Cox had resigned as secretary of the Nickel Plate, and that Dwight Pardee had been elected to succeed him. Wall Street believes that announcement will be made before long that H. B. Ledvard, president of the Big Four, will resign, and the operation of these roads be consolidated with that of the New York Central under President the New York Central under President

the New York Central under President
William H. Newman.

Receiver for N. Y. and N. J. Ice Lines.

Albert I. Drayton, a Jersey City lawyer.

Albert M. Drayton, a Jersey City lawyer. Albert I. Drayton, a Jersey City lawyer, was appointed receiver of the New York and New Jersey Ice Lines Company by and New Jersey Ice Lines Company by Vice-Chancellor Garrison in Jersey City Chancery Chambers yesterday. The application was made by Edwin A. S. Lewis of Hoboken on behalf of Mrs. Sarah A. Hewitt, widow of Abram S. Hewitt. The assets of the company are placed at \$20,000 and the liabilities at \$50,000.

The advance of three points in Ontario

J. M. MARSHALL, Assistant of the control of three points in Ontario

cral, Depot Quartermaster. and Western stock yesterday was accom-

NOTICE TO

FIRST MORTGAGE BONDHOLDERS. CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

The Committee requests the HOLDERS of trol of the St. Lawrence and Adirondack CHICAGO TERMINAL TRANSFER RAIL-CHICAGO TERMINAL TRANSFER RAILROAD COMPANY FIRST MORTGAGE FOUR
PER CENT. BONDS to communicate with the
Guaranty Trust Company of New York, No.
28 Nassau Street, New York, before the promulgation of the Plan of Reorganization; a
large number of the bondholders having already done so.

Control of the Plan of Reorganization; a
large number of the bondholders having almentary Transatiantic Malls are also opened
on the plans of the AMERICAN, ENGLISH
and ERENCH Stemmers, whenever the sail which the Central has had close affiliations | PER CENT. BONDS to communicate with the for several years. The Rutland directors Guaranty Trust Company of New York, No. elected were W. K. Vanderbilt, H. McK. 28 Nassau Street, New York, before the pro-

Guaranty Trust Company of New York, By E. C. Hebbard, Secretary.

Southwestern Coal & Improvement Co.

By EDWIN S. MARSTON, President. LOST OR STOLEN.

On or about the 21st December, 1904, the following Certificates of the United States Steel Corporation, Preferred, were lost or stolen, namely: Certificate C-53798, for 5 shares, standing in the name of Auna Machin; also Certificate C-72849, for 2 shares; C-76299, for 10 shares; C-74219, for 5 shares; and C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, standing in the name of C-73741, for 10 shares, constant the name of C-73741, for 10 sh

GPNERAL DEPOT, Q. M. DEPT., Jeffersonville, Ind., Jan. 18, 19-5. Seared proposals, in triplicate, endorsed on rover. Proposals for Q. M. Supplies, and addressed to undersigned, will be received here until 10 o'clock A. M., Feb. 17, 1908, for Stationery, Miscelianeous Tools and Hardware, Range and Wagon Parts, Harness, etc., as per schedule, which will be furnished on application to this Depot and the Depots at San Francisco and New York etty. Preference given to articles of domestic production or manufacture. The right is reserved to reject or accept any orall bids or any part thereof.

POST OFFICE NOTICE.

TRANSATLANTIC MAILS.

MAILS FOR SOUTH AND CENTRAL AMERICA.

WEST INDIES. &C.
THURSDAY (19.—AI 800 A. M. for CUBA, YUCATAN and CAMPIXCHE, per gramship Vigilancla (mail for other parts of Mexico must be
directed per steamship Vigilancia"); at 12-00 M.
(Supplementary 12-80 P. M.) for BAHAMAS,
per steamship Seneca, via Nassau (mail for
Mexico, via Tampico, must be directed "per
steamship Seneca"). GUAY and PARAGUAY. Per steamship Robert Adamson; at 7:00 P. M. for RERMUDA, per steamship Robert Adamson; at 7:00 P. M. for RERMUDA, per steamship Philadelphia (TULIDAY (2U.-A) 8:30 A. M. (supplementary 9:30 A. M.) for PORTO RICO, CURACAO and VENEZUALA, per steamship Philadelphia (mail for Colombia, via Curacao, must be directed "per steamship Philadelphia"); at 8:30 A. M. (supplementary 10:30 A. M.) for FORTUNE ISLAND, JAMAICA and COLOM-BIA, except Cauca and Magdalena Departments, per steamship Sarnia (mail for Costa Rica must be directed "per steamship Sarnia"); at 9:30 A. M. (supplementary 10:30 A. M.) for ST. THOMAS, ST. CROIX, LEFWARD and WINDWARD ISLANDS and GULANA, per steamship Fontabelle must be directed "per steamship Fontabelle"); at 10:00 A. M. for CUBA per steamship Morto Castle, via Havana; at 10:00 A. M. for GRENADA, TRINIDAD and CUDAD BOLIVAR, per steamship Maraval; at 12:30 P. M. for AliGENTINA, URUGUAY and PARAGUAY, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Madura, at 12:30 P. M. for CIA, per steamship Deriver (10:4) per steamship Curityba. Via Madura, at 12:30 P. M. for CIA, per steamship Deriver (10:4) per steamship Curityba. Via Madura, at 12:30 P. M. for CIA, per steamship Sur half ounce (10:4) per steamship Curityba.

day

BRITISH HONDURAS, HONDURAS (Bast Coast)
and GLATEMALA,—By rail to New Orleans,
and thence by steamer, close at this office
daily, except Sunday, at \$1.39 P. M. and \$10.39 P. M.
(connecting mail closes here Mondays at

S office daily, except Sunday, at 41:30 P. M. and 410:30 P. M. Sundays at 51:00 P. M. and 410:30 P. M. Sundays at 51:00 P. M. and 410:30 P. M. Sundays at 51:00 P. M. and 410:30 P. M. PANAMA and CANAL ZONE.—By rall to New Orieans, La. and thence by steamer, close at this office daily, except Sundays and Mondays, at 51:30 P. M. and 510:30 P. M.; Sundays at 51:00 P. M. and 510:30 P. M. (connecting mail closes here every Sunday at 510:30 P. M.; STREGISTERED MAIL closes at 6:00 P. M. previous day.

TRANSPACIFIC MAILS. FORWARDED OVERLAND DAILY.

The schedule of closing of Transpacine Mails is arranged on the presumption of their uninterrupted overland transit to port of sailing. The final connecting mails (except Registered Transpacific Mails, which close 6 P. M. previous day), close at the General Post Office, New York, as follows:

HAWAIL via San Francisco, close at 6 P. M. January 16 for despatch per steamship Alameda.

JAPAN (except Parcels-Post Mails), KORFA, CHINA and specialty addressed mail for the PHILIPPINE ISLANDS, via Vancouver and Victoria. B. C., close at 6 P. M. January 17 for despatch per steamship Empress of Japan JAPAN, KORFA, CHINA and specialty addressed mail for PHILIPPINE ISLANDS, via Vancouver and mail for PHILIPPINE ISLANDS, via Vancouver and mail for PHILIPPINE ISLANDS, via San Francisco, close per steamship Kemiun.

PHILIPPINE ISLANDS, via San Francisco, close at 6 P. M. January 20 for despatch per steamship Kemiun.

Transport.

HAWAIL JAPAN, KOREA, CHINA and specialty

Symmations Offered of O. & W. Richardson and Charles a